

ASEAN expressed its appreciation for Canada's positive contribution to the overall improvement of the ASEAN Dialogue process with other countries and acknowledged Canada's growing importance as an economic partner. The significant potential for further cooperation in the economic sector as well as in the human resources development and technical assistance sectors was recognized.

ASEAN referred to the decisions of the Third Meeting of ASEAN Heads of Government and expressed the hope that they would give new impetus to the dialogue process and to long-term economic and trade relations. ASEAN looked forward to development cooperation with Canada focussing on medium and long-term projects in trade, tourism and investment promotion, science and technology, transportation, institutional linkages, and human resources development. Canada welcomed these suggestions since they were consistent with existing Canadian priorities.

The two sides agreed on the need for closer cooperation in achieving a successful outcome to the new MTN Round and endorsed the valuable work of the Cairns Group in this regard. Canada stressed the importance of the Canada-U.S. Free Trade Agreement as a significant measure to combat protectionism and liberalize trade. The international debt situation and other global monetary questions were of particular interest to both sides. They agreed on the importance of countering protectionist forces and strengthening the economic and multilateral trade systems.

ASEAN also presented its views on the state of the world economy and urged the major industrial countries to adopt measures to redress the deteriorating international economic situation.

During the course of the Meeting, the Memorandum of Understanding between ASEAN and Canada on the ASEAN-Canada Forest Tree Seed Centre, Phase II, was signed.

Both sides shared the view that the Fifth JCC contributed to furthering the spirit of genuine cooperation that has characterized the relationship between Canada and ASEAN. It reinforced the determination on both sides to work more closely to maintain the steady progress of the relationship as well as their joint efforts to improve the world economic order for their mutual benefit.